W. F. Ladd & Co.

Of \$75,000,000

Nearly Ready

Securities of the Island Re-

May Be One-Year Note

public To Be Offered

Investment

Securities

New York

The Farmers' Loan and Trust Company

Coupons and Dividends due in November are payable at this office on and after November 1st, 1920, as follows:

Bath Water Works Company Brinson Railway Company Cedar Rapids Water Company Colorado Bridge Company Evansville Electric Railway Company Evansvile, Indianapolis & Terre Haute Railway Company Housatonic Railroad Company

Huntington Water Company Larchmont Yacht Club Little Miami Railroad Company North Plainfield, Borough of Northwestern Coal Railway Company Orden Gas Company Old Dominion Terminal Company Panama, Republic of

Racine Water Company Union Free School District No. 1, Town of Vicksburg, Shreveport & Pacific Railway

Virginian Railway Company Watching Water Company Catskill Illuminating & Power Company Duren Chemical Corporation November 20th, 1926. Commonwealth Water & Light Company DIVIDENDS

November 1st, 1920. The Farmers' Loan and Trust Company Oil Shares Feature

Trading on Curb; Tone Is Stronger

Hayti Seeks \$15.000,000

New York bankers are working upon \$15,000,000 loan to the government of Hayti, it was learned yesterday, and is understood that the National City

present market will absorb a long term issue much more readily than one of short maturity.

Before Cuba can float an external loan it must first alloan it m

loan it must first obtain the approval of the Washington government. Pres-ent negotiations between the Cuban representatives and the State Depart-ment are said to be for the purpose

Auto Tires Reduced By Two Big Companies

United States Rubber and Goodyear Announce New Lists for November 1

Reductions in automobile tires

* Britain Adjusting Trade To New Basis Rapidly

Show Slump in

Imports

Great Britain is adjusting her foreign trade in her favor at a remarkably fast pace, the September purchases of commodities from other countries reaching the lowest monthly level of 1920, and her exports exceeding those of any other month in the year, with the exception of May and July.

According to detailed official trade returns, which have just been obtained by the foreign information department of the Bankers Trust Company of New York, British imports in September amounted to £182.692,339. Total British 251, 282,885,818, was, excepting one in 21, 1919, the smallest monthly trade balance against Great Britain during 1920.

Total exports for the first nine mouths of 1920 reached £1.187.736.518, 1014, the smallest monthly trade balance against Great Britain during 1920.

Total exports for the first nine mouths of 1920 reached £1.87.736.518, 1014.

Answer—Willys Overland common stock is speculative. It is sensitive to earnings of the company. As we do not attempt to advise on speculation, we cannot answer your first question. For the first six months of \$2.67 a share on the common stock, or at the rate of \$2.67 a share on the common stock was equivalent to \$29 a share of \$2.67 a share on the common stock was equivalent to \$29 a downward of the Earning of the Company of the Company

Loan to Cuba Investment

Here Through Banking Group; Details Soon

Causes Money Stringency:

U. S. Approval Needed

Plans for a loan of \$75,000,000 to \$100,000,000 to the Guban government, by a strong New York and Chicago toaking group, involving the public offering of Cuban securities in this carket, are rapidly taking form as the local of the Cuban government, the state department at Washington and the bank.

A syndicate of banking houses, it was learned yesterday, is under organization to handle the big oan operation and it is not unlikely that J. P. Morgan & Co. will head the group. According to the bankers interested, definite developments are looked for by the end of next week, and an official announcement is expected momentarily. As the matter now stands the Cuban government, the meant of the State Department at Washington and the local cannot consider the most and the local cannot consider the constraint of the state of the company. The is the only funded debt of the company. The is the only funded debt of the company. The interest stearings are earned several steed of the company. The part of stock of the Cambria Steel Company. It is the only funded debt of the company. The is the only funded debt of the company. The interest experced serve Bank of New York, and the ready funded debt of the company. The interest experced serve Bank of New York, and the ready funded debt of the company. The interest experced serve Bank of New York, and the ready funded debt of the company. The interest experced several several depth on the state Rubber of per cents, flexible the bond as a safe one. United States Rubber of per cents, flexible the bond as a safe one one the state Rubber of the company. The interest state Rubber of per cents, flexible the bond as a safe one one, the difficulties inherent in such a situation. The volume of the cuban power the state Rubber of the company and several the bonds as a safe one. United States Rubber of the Cuban government, the state of the nearly state Rubber of the company. The interest as the state of the nearly state of the cuban power and t

about by the collapse in the sugmarket.

The plan is to have the American bankers underwrite an issue of short term securities to be offered to the public here for subscription. In the discussions that are now going on an issue of one-year notes to be sold to issue of one-year notes to be sold to yield approximately S per cent is being considered. This, it is understood, is favorable to the Cuban government, but the American bankers are disposed to fix a longer maturity on the proposed issue, their view being that the present market will absorb a long term issue much more readily them.

Loan to Retire Bonds the stock.

Security of Brooklyn Edison 5s

Chinese, Japanese, Mexican Bonds

ond other materials is such that it issues as offering rather unusual spectral deels warranted at this time in making the reductions named."

The Goodyear Tire and Rubber Company's reductions apply to all tires, both pneumatic and solid, but not to the prices are reduced from the prices are not required to observe the consumer list price, it is expected that retail prices also will be affected by competition among dealers.

Britain Adjusting Trade

St. Britain Adjusting Trade

St. Britain Adjusting Trade

Issues as offering rather unusual spectric time in making interventions ables in the procession of the procession of the procession of the prices are not required to observe the consumer list price, it is expected that retail prices also will be affected by competition among dealers.

Britain Adjusting Trade

Question-Please inform me if Willys Overland common is a wise purchase at Detailed Official Trade Returns of the book value of the common stock.—L. C.

equivalent of \$9 a share. R of Italy

Half Billion Gain Information In Reserve Bank

> Ready Elasticity of Credit an Important Factor in Meeting Difficulties of Falling Prices, He Asserts

serve Bank system increased their loans approximately \$500,000,000 bethey safe investments, and tween August 6 and October 15, ac-Collapse of Sugar Market

Causes Money Stringency:

Answer—Midvale Steel and Ordnance
5 per cents, due March 1, 1936, are secured by deposit of stock of the Camcured by deposit of the Camcured by deposit of the Camcu

earned its interest charges, and the only reason they have been paid is because the New Haven road guarantees the interest, as well as the principal.

United States Rubber's Dividend
Question—Will you please tell me when the last dividend was paid and next due on United States Rubber common I bought some shares on September 14 this year.—(Mrs.) L. J. H.

Answer—United States Rubber common pays 2 per cent quarterly, October 30, etc. Therefore you are entitled to the October 30 dividend, which was declared payable to holders of record October 15. A paragraph was written for this column saying that this divi-

declared payable to holders of record October 15. A paragraph was written for this column saying that this dividend had not yet been declared, which was correct at the time of writing, but by the time the paragraph appeared in the paper the directors had declared the dividend, and the correction, unfortunately, failed to be made.

Atlantic Lobos Preferred

Question—I understand that the Atlantic Lobos Company first preferred stock at present price is a very good investment. Will you kindly give me your opinion?

—F. S.

vear, both as to number of accounts and aggregate of deposits. The current month has shown a distinct in-

\$30,000,000

Loans, Says Agent Westinghouse Electric & Manufacturing Company

Seven Per Cent Gold Bonds

Due May 1, 1931

Member banks of the Federal Re- Interest payable May I and November 1. Coupon bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest. Fully registered bonds re-exchangeable for coupon bonds. Principal and interest payable without deduction for any tax or taxes (other than Income Taxes exceeding in the aggregate 2% per annum) which the Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County,

Municipality or other taxing authority therein.

The Bonds will be redeemable as a whole, but not in part, at the option of the Company, on notice as provided in the Indenture, on May 1, 1926, or on any semi-annual interest date thereafter at their principal amount and accrued interest, together with a premium equal to one-half per cent. of their principal amount for every six months intervening between the date so fixed for redemption and the date of maturity.

Guy E. Tripp, Esq., Chairman of the Board of Directors of Westinghouse Electric and Manufacturing Company, in a letter to the undersigned. dated October 27, 1920, writes in part as follows:

The purpose of this issue is to secure working capital for a fixed period, and the proceeds of the sale of the Bonds is to be applied to the payment of Notes payable.

The Bonds are to be issued under an Indenture to be made by the Company to Central Union Trust Company of New York, as Trustee, which will provide that the Company (including its Proprietary Companies as defined in the Indenture) shall at all times, while the Bonds are outstanding have unpledged current assets equal to at least one and one-half times the total indebtedness of the Company and of its Proprietary Companies (excluding the outstanding \$6,275,000, principal amount, Westinghouse Machine Company First and Refunding Mortgage Bonds, which are secured by mortgage), all as defined in the Indenture. The Indenture will further provide that the Company will not while any of the Bonds are outstanding make or permit to be made any mortgage on any of its real property or plants or on any of the real property or plants of any of its Proprietary Companies (other than purchase money mortgages) unless such mortgage shall secure the Bonds pari passu with the other indebtedness se-

The large current volume of the business of the Company is reflected in the Sales Billed which, for the six months ended September 30, 1920, amounted to \$78,771,675, and which it is believed will for the fiscal year to end March 31, 1921, exceed the Sales Billed for the previous fiscal year. The aggregate in ome of the Company and of its Proprietary Companies, for the fiscal year ended March 31, 1920, (after deductions for depreciations, Federal and other taxes, etc.) applicable to interest charges, amounted to \$16,801,164, or more than ten and one-half times such charges, which, for that fiscal year, amounted to \$1,594,823. Such income for the six months ended September 30, 1920, after like deductions, amounted to \$8,164,875, while such charges for that period amounted to \$751,852.

As of September 30, 1920, the current assets of the Company amounted to \$128,630,880, while the current indebtedness, consisting mainly of Ascounts Payable, not due, advance payments on contracts and accruals for interest, Federal and other taxes, efter applying as of said date the proceeds of the sale of the Bonds, amounted to \$31,112,486. The only other indebtedness will be this issue of \$30,000,000 Bonds and \$6,342.500, consisting almost entirely of Westinghouse Machine Company First and Refunding Mortgage Bonds, due 1940. The Capital Stock of the Company, now paying 8% dividends per annum, amounts to \$74,-812,650 par value, having a market value at present quotations in excess of \$70,000,000.

The issue of the Bonds and their sale to you is subject to favorable action by the stockholders of the Company upon a proposed increase in the indebtedness of the Company at their special meeting heretofore called to be held on November 18 next.

The form of the Bonds and the provisions of the Indenture under which they are to be issued shall be subject to your approval, and all legal proceedings for the creation thereof shall be subject to the approval of your counsel.

Pending the preparation of Definitive Bonds, Temporary Bonds will be issued.

do con is Des M

38 14 Hud &

C M & St P gen 4120 do 48 1953

1,000 71 C deb 4s 1934 1,000 645 4= M & P Sd

| 10 000 681 | Iowa Central 58 | Norfolk & W | 5 000 | 75 | Norfolk & W | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00

Application will be made in due course to list the Bonds on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Bonds, subject to allotment, at 9434 % and accrued interest to date of delivery, at which price the Bonds will yield about 73/4% on the investment if held to maturity.

Payment for Bonds allotted is to be made at the office of the undersigned against delivery of temporary Bonds, deliverable if, when and as issued and received by them. The right is reserved to reject any application in whole or in part,

TE Wash

N Ori & N E ref & Rich & Dan 5s imp 419s 5.000. 75% Rich & Wool 4s 1.000 75%

KUHN, LOEB & CO.

The Day's Bond Market

U. S. Government Railway, Other Corporations

Bid and Asked Quotations

do 6s 1915

101 to 1000 ... 91 to 100 do 6s 1921

Willys Overland Common Speculative

Four full columns of investment questions and answers are published in The Tribune every Sunday.

All the above Bonds having been sold this advertisement appears as a matter of record only. REGULAR AUSTION SALE
STOCKS AND BONDS
By ADRIAN II. MULIER & SON, WEDNESDAY, NOVEMBER 3d.

E. L. Doheny Denies Loss Of Control of Mex. Pete.

894 Oil Executive Explains Status of Relations With British Interests

Edward L. Doheny, president of the Mexican Petroleum Company, yesterday denied the report that the British Petroleum Company had acquired control of the former company. He indicated that the rumor had been circulated for propaganda purposes.

"As stated in the reports of the Pan-American Petroleum and Transcan Petroleum." "As stated in the reports of the Pan-American Petroleum and Transport Company to its stockholders last year," Mr. Doheny said, "the British Mexicar Petroleum Company was organized by a British ground." 75% about one million barrels annually.

"Nothing has occurred since then in the way of a charge in the relationship of these companies. The British Mex. does not own a share in any producing company. The Pan-American Petroleum and Transport Company owns one half of the stock of the British Mex. In carrying on the business for which the company was organized the British Mex. is now furnishing the oil-using ste mers of the White Star

Carbon Steel Company reports a deficit, after deduction of the state and penetred dividends for the state and penetred dividends of state and state

Barnsdall Corporation Earnings Net income of the Barnsdall Cor-West Share 4s
15 10 000 714
16 Western Uton 45s
17 10 000 774
17 Winston-Salem
18 Southbad 4s
19 2,000 65
193,830

a deficit, after deductio

poration and subsidiary companies for the nine mouths ended Septembr 30 was \$2.049,605, according to a financial statement issued yesterday